Cross Currents Only **Hold Normal Business**

Cross currents in business are still preventing rapid progress to objective of industrial and commercial endeavor—a new normal s. Warnings against a too rapid deflation are being sounded by e of the country's business and financial leaders. One of the peculiar

facts of the present situation is that retail business in most parts of the country is holding up remarkably well despite considerable unemployment and a general lowering of wage scales.

In at least four of the Federal Reserve districts, Boston, Philadelphia, Cleveland and Richmond, the latter including Washington, tabulated figures on sales indicate that the stores are selling a sufficiently present that the stores are selling a sufficiently treaters. greater quantity of merchandise at lower prices than last year to bring the money value of present sales in excess of those of early 1920, which

was at the height of the boom period.

In all reports of retail conditions the point is stressed that the public is partial to bona fide bargains, but is not buying price alone, demanding quality with more discrimination than it did a year ago.

All in all, the retailer apparently weathered the storm of declining

prices much better than did the manufacturer or the wholesaler. This is largely due to the fact that consumers do not follow price trends as closely as do those in trade, and also to the diversified and numerous outlets that the retailer has for the stock of goods on his shelves.

Another feature of the retailer's position is his ability, through handling only finished goods, to be able to keep in step, through quick turnovers, with the downward price trend without suffering huge losses on stocks.

The manufacturer and wholesaler, because of the greater length of

consumed in their processes of production and distribution, are liable to large losses through depreciation in values. In a general way liquidation of surplus stocks among manufac-turers is drawing to a close. Wholesalers, however, are still burdened

Exceptions to both these statements can be made in individual cases.

of 3,200,779 tons of coal, 949,285 bar-rels of fuel oil and 1,837,660 cubic feet

of natural gas.

The report shows that during 1920

the production of electricity by pub-lic utility power plants was 43,900,-

000,000 kilowatt-hours, an increase of

LOCAL STOCK EXCHANGE.

VOLUNTARY BANKRUPTCY

PETITION.

Morris I. Kushner, trading as M

Kushner & Co., who conducts a cloth-

UNLISTED SECURITIES.

American Candy pfd.... 70

Dictograph Prod. pfd... Elgin Motors

Empire Tire & R. pfd.. General Phonograph.... 5 Goodyear Tire & R. pfd. 30

Griffith D. W. Inc

Harroun Motors McSheer Mfg. com.....

Seamans R. E. pfd.....

United States Finance.. .95

NEW YORK COTTON MARKET

LIVERPOOL COTTON MARKET.

lce Dividends----10%

Make it make more money every year for you is what we are advising investors who have money which now is only earning them 3% or 4%. The keenest posted men of the world of business are of the opinion money will soon be in such great supply that it will be hard to get the high return you can now. Therefore, it is to your interest to put your money where you can get 8% and 10% for it, if not more, with full safety.

We are advising purchases of the common and preferred shares of the

WASHINGTON ICE MANUFACTURING CO.

WASHINGTON ICE MANUFACTURING CO.

A well-known and successful local ice company, now erecting plant No. 2 on Twenty-third street northwest between M and N. This plant, when completed, is expected to treble the output of ice and should not only enable the company to pay larger dividends than the 8% and 10% now being paid, but in proportion increase the value of the stock. You can buy units of these shares at \$2.50 each, and no better industrial investment seems to us possible. \$160 to \$1,000 or more put into these shares now will give you an income of more than double what you are getting if you are saving money at 3%. Now is the tome to purchase these ice shares before the issue is sold and the price advanced.

A thorough investigation of this going Washington enterprise is invited. A phone or postal inquiry will bring you the full information desired and withou; obligation to you.

Wolberg & Co., Inc.

354 Munsey Bldg., Washington, D. C.

olume of business transacted.

stock brought 95

practically 13 per cent over 1919.

with greater stocks than current distribution warrants.

LOUISIANA FARES SET ASIDE. The Interstate Commerce Commission has held unduly preferential of intrastate passengers and shippers, unduly prejudicial to interstate passengers and shippers and unjustly discriminatory against interstate commerce the fares required by State authority to be maintained by steam railroads (operating within the State of Louisiana) which are lower than the corre-spending interstate rates authorized

the commission last August. POWER PLANTS' OUTPUT LARGER The United States Geological Suryey reports that the public utility power plants in the United States produced 3,750,000 kilowatt hours of electricity during the month of December, 1920.

Of this amount, 1,430,327 were produced by water-power and 2,320,582

The Railroad Situation

A resume dealing with the position of the common carriers is presented in the current issue of

The Kardos & Burke Review Read by investors and bus-

iness men throughout the country. Copy will be sent free upon request for No. 142.

Kardos & Burke STOCKS AND BONDS American Building, Baltimore Philadelphia Pittsburgh New York

mbus Philadelphia Indianapolis The R. L. Dollings Co. Investment Bankers

Supervised Securities **Teven J**afety

728 Fifteenth St. Franklin 7001

Foreign Exchange

Sought and Sold. Cable Transfers. Post Remit-tances. Letters of Credit.

THE WASHINGTON LOAN AND TRUST COMPANY 618 17th St.

LOCAL SECURITIES.

Washington Stock Exchange. SALES. Capital Traction 5's: \$1,000@87.

Potomac Electric General Mortgage 6's: \$500@94. Capital Traction: 10684%, 2684%, 12@84%, 3@84%. Washington Railway preferred: 10 @59%, 4@59%. Washington - Virginia Railway

Cons.: 25@1. Washington Gas Light: 10045. After call: Lanston Monotype: 1673%. Corcoran Fire Insurance Company:

Washington Railway 4's: \$1,000@ Washington Gas 74's: \$500@100%

BONDS. PUBLIC UTILITY.

Amer. T. & T. 4's...... 78¼
Am. T. & T. 4½'s..... 82%
Am. T. & T. Ctl. Tr. 5's... 80%
Am. T. & T. Conv'l 6's... 96
Anacostia & Potomae 5's 65 Ana. Pot. Guar. 5's..... C. & P. Telephone 5's... Cap. Trac. R. R. 5's City & Suburban 5's.... Metropolitan R. R. 5's... Potomac Elec. Lt. 5's... 88 Potomac Elec. Cons 5's. 82 1/2 Pot. Elec. Pow. G-M. 6's. Wash. Alex. & Mt. V. 5's Washington Gas 5's..... Washington Gas 71/3's.. 1001/4 Wash. Ry. & Elec. 4's.. 581/2 Wash. Ry & El. G-M. 6's 90 MISCELLANEOUS. by fuels and required the combustion

STOCKS. PUBLIC UTILITY. Am. Tel. & Tel. 101% Capital Traction 84% Washington Gas 43 N. & W. Steamboat 175
Wash. Ry. & Elec. com. 27
Wash. Ry. & Elec. pfd. 594
Wash.-Va. Ry. pfd.... 3

The percentage of the total kilo-watt-hours, af electricity produced by NATIONAL BANK. American Nat. Bank... 168 The consumption of coal, fuel oil and Capital Nat. Bank.... 175 gas increased 6.0 per cent, 18.4 per ent, and 13.6 per cent, respectively. Commercial Nat. Bank.. 170 District Nat. Bank..... 168 Far. & Mech. Nat. Bank. 225 Federal Nat. Bank.... 175 Trading for the week started off Liberty Nat. Bank 120 oriskly on the Washington Stock Ex-Lincoln Nat. Bank 165 hange today and closed with a fair Nat. Metro. Bank 220 Riggs Nat. Bank 440 Riggs Nat. Bank..... 175 A \$1,000 Capital Traction 5 sold Washington 175
TRUST COMPANY. at the start at 87, after which twentyseven shares of the company's stock

Am. Security & Trust... 224 A \$500 Potomac Electric Gen. Mort-Continental Trust 105 Nat. Savings & Trust... 265 gage 6 brought 94 and later fourteen of Washington Railway pfd. sold at 59%; twenty-five shares of Washington-Virginia Railway common brought 1 and ten shares of Washington Gas Light sold at 45. Commerce & Savings .. 140 Following call, one share of Lan-ston sold at 73 ½, and forty shares of Merchants Bank 147 Sec. Sav. & Com. Bk.... 200 Corcoran Fire Insurance Company Union Savings 112 U. S. Savings Bank 213 Two \$1,000 Washington Railway 4's were traded at 59 1/2 and a \$500 Washington Gas 7 1/2 sold at 100 1/2. Wash. Mechanics 20 FIRE INSURANCE.

Arlington Fire Ins..... 6 Corcoran Fire Ins..... 95 Firemen's Fire Ins 20 Ger. Amer. Fire Ins..... 225
Nat. Union Fire Ins..... 79
TITLE INSURANCE. ing store at 3553 Georgia avenue Columbia Title Ins..... 314 ...
northwest, teday filed a petition in Real Estate Title Ins.... 77 ...

Mergenthaler Linotype. 119 Old Dutch Market com .. Old Dutch Market pfd.. Lanston Monotype Security Storage 200
Washington Market 17

*Extra dividend.

Session of New OYrk Stock Exchange Sees General Advances in Figures.

By MAX KASE. I. N. S. Financial Editor.

Furnished by Thomson & McKinnon. NEW YORK, March 7.- Despite Lon Open High Low p.m. Close March.... 11.30 11.65 11.30 11.60 11.10 ion advices regarding the indemnity May.... 11.69 12.11 11.65 11.94 11.60 early trading on the stock market to 12 10 12 50 12 05 12 38 12 05 day were to higher figures. 12.72 13.00 12.62 12.89 12 60 December 12.94 13.25 12.91 13.04 12.80 ceived by brokers here declared that January.. 12.95 13.00 12.95 13.00 12.89 the indemnity question will be ami-

FOREIGN EXCHANGE HIGHER. LIVERPOOL, March 7.—Spot cotton opened quiet today. Prices steady. Sales, 4,000 bales. The foreign exchanges were also higher, being little disturbed by the American mids, fair, 10.47; good mids, 8.17; fully mids, 7.57; mids, 5.92; good ord., 4.67; ord., 3.92.

unfavorable London news.

The weekly bank statement of the Federal Reserve Board, showing a rise in the reserve ratio to 50,8 per cent, the highest since September 26. development and was believed in some quarters to foreshadow easier rates for money.

Shortly after midday, prices reacted omewhat from the best figures. The bulk of the advance was believed to be due to covering by shorts, and Midvale Steel .. 31 30% 30% when the demand from this quarter Mid. States Oil. 13% 13 13 slackened, prices fell off.

MOTORS ARE STRONG.

Especial strength was shown in the renewed activity in motor manufac-turing. The Street is filled with rumors that the regular dividend on Chandler Motors will be declared at the meeting of the directors on March Nev. Con. Cop.... 10% 10% This was influential in causing an advance of three points in that issue. Studebaker was another strong feature, getting above 61, in expecta-tion of a favorable annual statement, which will be announced in a few

Atlantic Gulf was actively taken and rose 3 points. The steel shares and oil stocks also were strong spots, Otis Elevator .. 130 128 130 Steel Common, Baldwin, and Bethle- Otis Steel 131/4 131/4 hem Steel B advancing over 1 point. Pacific Develop. 1316 1316 1316 while Royal Dutch and Mexican Perparente Oil Co. . 3116 10 30

altuation was reflected to a gain of 1 point in American Woolen. The ratification by the stockholders of Allied Chemical of an increase the number of shares of stock.

NEW YORK STOCK EXCHANGE

Quetations Received by W. B. Hibbs & Co. Ajax Rubber.... 29 28 Pitta. & W. Va.. 284 28 28% Press. S. Car 89% 8:16 89% Alaska Gold 1% Press. S. Car pf. 93% 93% 93% Alaska Juneau.. 1% 1% Pullman P. Car. 105 104% 104% Allis Chalmers. 36 Pure Oil 33% 33 Al., Chem. & Dys 44 Al. Ch. & Dye pf. 90 Ray Con Cop Co. 13% 12 Am. Bank Note.. 53 53 Reading 75% 72% Am.Beet Sugar.. 45% 44 44% Read. 1st pfd... 43% 40% Am. Can 2914 Retail Stores 55 Am. Hide & Les. 9 Remington 30% 30% Am. Inter. Cor., 45% 44 Replogle Steel . 26 Am. Linseed..... 48% 47% 48 Rep. Iron & S.. 67% 66% Am. Loco..... 87 86 86 Am. Radiator Co. 73% 72% 72% Roy Dutch N T. 62% 60% Am. Bafety Rasos 7% 6% Saxon Motor 4% 4% Am. Ship & Co.. 10% 10 Sears Rosbuck.. 79% 77% 18 Am. Smelting ... 41% 40% Shell Trade Co.. 40 Am. Smelt pfd.. 79 S. L. & San F ... 22% 22 Am. Steel Fdy... 30 30 St. L S.W.R.R. 29% 27% Am. S. Fdy pr.. 91 90% st. L. S. W., pfd. .. 39% 36% Am. Sumatra Tob 87 85 Shat-Aris. Cop... 614 6 Am. Sugar..... 93 92% 92% Sinclair Oil 23% 22% 12% Sloss Sheffield . 48 45 Am. Tobacco.... 120 118% 118% 119% Sou. Pacific 77% 76% 77 Am. Tob. B.... 117% 117% 117% 116% Southern Ry 21% 21% 21% Am. Wr. Pa pt. 32 32 Stand. Oll N. J. 147 147 147 Am. Wool 65% 64% 64% Stan. O. N. J. pf. 106% 100% 106% 106% Am. Zinc 8% 8% Ste-War. Speed .. 32% 32% 34% Anaconda 3816 38 38 Stromberg Corp. 33% 33 Atchison 82% 62% 82% Studebaker 61 Atchison pfd.... 77 7/ Sup. Oil Corp.... 8% 8% AL, G. W. I.... 44% 39% 40 Tenn. C. & C 8% 8 AL G. & W. L pt .. 39% 35% 35% Texas Co..... 41% 41 Balto. & Ohio... 24% 33% 33% B. & O. pfd.... 50% 50% 50% Baldwin Loco... 90% 87% 89 Tobacco Prod... 55 53 Baldwin pfd.... 100 9) Beth. Steel B... t8 t716 t716 57

Brook. Rapid T.. 121/4 121/4 121/4

Burns Bres.... 87% 87% 87%

Butterick 19% 19% 19%

Cal. Packing 61% 61% 61%

Cent. Leath.... 39% 38% 38%

Cen, Leath, pf.. 86% 86% 86%

Chandler Mot ... 72% 70 70%

Ches. & Ohio... 60% 59% 59%

Chi., G. W. pf... 18 18 18

C. R. L & P.... 27% 26% 26%

Chino Con. Cop. 21% 21% 21%

Chile Copper ... 11% 10% 11%

Cluett, Peanody. 47 44% 44%

Columbia Graph. 8% 8% 8%

Coca Cola..... 22% 21% 21%

Con. Gas..... 83 821 83

Col. Fuel & Iron. . 29% 29% 30% 30

Con. Tex. Corp. 20% 20% 20% 20

Corn Products. 72% 71% 7.% 71%

Corn Prod., pr.. 102% 102 102 102

Cosden Corp.... 28% 28% 28% 28%

Cuba Am, Sugar 311/ 291/ 29% 31

Dome Mines.... 15% 15% 15% 15%

Crucible Steel ... 45% 92% 92%

Cuba C. Sugar... 24% 23% 23%

Den. & Rio G... 11/4 11/4 11/4

Den. & R. G. pf. 31 3 31

Erie 131/ 131/ 131/

arie lat pf..... 19% 19% 19%

Elk. Corp. pf..... 39% 59% 39%

Fam. Lasky Play 67% 66 66

Free. Tex. Co. .. 17 17 17

Fiske Rubber ... 15% 14% 14%

Gaston Wms.... 2% 2% 2%

Gt. North Ore ... 32 31% 32

Homestake Min. 50% 50% 50% Hupps Mot. Car. 13% 13 13

Houston Oil.... 69 69 69

Inspiration Cop. 33% 33% 26%

Island & & T.. 3% 3% 3%

Inter Nickel.... 15% 13% 13%

Jewel Tea..... '9% 9% 9%

Kan. City So pf. 49 48 49

Kelly-Spg. Tire. 41 39% 39%

Jones Tea 24 24

Kelsey Wheel ... 45 46

Keystone Tire .. 16% 16

Loose-Wiles 35 35

Internat Paper 16% 54% 54% 54%

Invincible Oil ... 20% 20% 20% 21%

Kan. City So ... 24 , 22% 12% 23%

Kennecott 17% 17% 17% 17%

Lacka. Steel.... t6 54% t5% 53

Loft Incorp 10% 10% 10% 10%

Marine pf..... 52% 51% 51% 51%

Mex. Petrol.... 158% 155% 155% 156

May Dept Stores. 75% 75 75% 74%

Lehigh Valley ... 53% 53 53%

Loew's (inc.) 17% 16 16%

Lorillard 162% 160 160

Louis. & Nash... 100 100 100

Miami Con. Cop. 18% 18 18

Marine com.... 14% 14 14%

General Asphalt 57% 53% 54% 56%

G. North pfd.... 75% 74% 74% 75%

loodrich, B. F.. 38% 37% 37% 37%

Gen. Electric.... 1331/ 1321/6 1321/6 132

Dei. & Hud.... 102 102 102

42%

14%

15

C., M.&St. P. pf.. 42% 42%

..R.T.&P.6's wi.. 63 63

C. I. Callaban ... 5% 5%

Com. Tab. Co... 36 36

Cont. Insurance. 63 63

Chicago Gt. W.. 8

Caddo Oll..... 14 13%

Tex. & Pac 22% 22% 22% Tex. P. C. & Oil 254 23% 24% Franscont Oil 8% 8% 8% Union Oil..... 20% 20% 20% 10% Inion Pacific 121 120% 120% 121 Jnited Al. Steel .. 2814 2814 2814 United Drug pf. 46 46 United Food 22% 21% 21% 21% United Fruit.... 103% 101% 102% 102% Cal. Petrol..... 39% 38% 38% 38% U. S. Ind. Alco.. 69 68% 68% J. R. & Inv..... 11% 11% 11% U. R. & Inv. pf .. 26 25 Cana. Pacific... 114% 113% 113% 114% J.S.C.I.P. & F 17% 17 17% U.S.S.U. & R. pf. 45% 45% 45% U. S. Rubber.... 68% 67% 67% U. S. Rub. 1st pf. 102 102 102 102 U. S. Steel 821 81% 11% U. S. Steel pfd... 109% 109% 109% U. S. S. & Ref ... 32% 31% 31% Utah Copper.... 51 49% 49% Utah Secs. 121 12 Vanadium, Inc... 341/4 331/4 331/4 Va.-Car. Chem ... 34% 33% 14

Va.-Car Chem pfd 92 92 Wabash R. R.... 8 8 8 Wabash pf A .. 2016 20 20 Wells Fargo 61% 61 West. Md..... 10 West Md. 34 17% 17% 17% West. Pacific .. 27% 26% 27% West. Pac. pf. .. 70 70 Western Union... 87 £6% 86% Westinghouse.... 48 46% 47 Wh. & Lake Erie 9% 9 White Motors ... 39% 39% 39%

4636 White Oil Corp.. 14% 14% 14% Washington Oil Co..... Willys Overland. 7% 7% 7% Willys Ov. pf... 34 34 Woolworth 111% 111 111% 11 Worth. Pump Ma 4914 4736 48 48

Call money..... 7 Sales up to—
11 a.m. 12 noon 1 p.m.
126,300 231,800 273,900

BALTMORE GRAIN MARKET.

BALTIMORE, Md., March 7 .- Prices in the Baltimore grain market followed a downward tendency today. practically all the cereals selling below Saturday's closing quotations. There was a very little demand apparent and sales were slow making

their appearance.
No. 2 red wheat brought\$1.85, or 1½ cents below the closing price last week. No. 2 red garlicky sold at \$1.76% on Saturday, but today dropped to \$1.75.

Corn was only % of a cent under Saturday's price, contract spot corn selling at 83% cents. Rye sold at \$1.68%, with the market dull. Most of the morning traders stood around the floor of the chamber watcing Chicago quotations, but showed little disposition to do business here. Receipts today included 161,000 bushels of corn and 12,200 bushels of rye. There were no exportations of wheat, but vessels received 467,153 bushels of corn and 38,571 bushels of

RUSS DECIDE TO SIGN BRITISH TRADE PACT

LONDON March 7.-The Russian agent, Krassin, last night stated that the soviet government has decided to sign the trade agreement with Great The agreement is to be contingent

on England's amending its stringent regulations regarding propaganda.

MEXICAN CABINET AIDE SLAIN IN CAFE QUARREL

MEXICO CITY, March 7.-Lieut Col. Angel Gaviola, sub-secretary of the interior, was shot to death in front of a cafe in Paseo de la Reforma by Lieut. Col. Manuel Gon-

It is said the officers quareled over the merits of their favorite bull

JERSEY CITY BREADLESS **UNDER SUNDAY VICE LAW**

NEW YORK, March 7.- The blight terday in Jersey City when a police order that no bread should be delivered was put into effect. Lichard Pan-Am. Pet. B. 68 66% 67% 67% of which says that it shall be illegal Par. & Bing Corp 14% 14% 14% 13% to deliver bread on Sunday, would be enforced strictly and offenders

the number of shares of stock in the corporation was followed by a Pierce Arrow... 27% 26% 26% copen for the accommodation of customers who failed to lay in a supply

Investors' Service

G. T. L. I should like to have you give me some information about Lamp Guich Silver Mines stock. Has it any market value? I should highly appreciate any particulars regarding the property, as I am the unwilling possessor of 450 shares.

Answer.—This is a prospect mining sive. The stock was put out by Curtis. Packer & Co., one of the many al-leged bucket shops indicted by the federal grand jury in New York, The pity of it is, grand juries have

to bring in indictments too late to sal losses wrought by get-rich-quick swindlers, estimated at not less than \$500,000,000 a year.

KINGMAN ZINC. L. C. L am the unfortunate holder of a large amount of stock, bought four years ago, in Kingman Zine Mining Company.

At the time I bought it I was

promised a dividend in ninety days. heard nothing about it since then and think I must have been fooled by B. X. Dawson, who made all sorts of promises and fulfilled none. What has become of Dawson? Is the stock of any value?

Answer.—No value found. B. X. Dawson, dealer in bubble finance, was Dawson, dealer in bubble finance, was loans. Those in your list are of the indicted about a year ago along with best of their kind, and we think that a bunch of fifty other promoters of no investor need hesitate to include His Kingman Zinc was never favor- vestment plan.

OIL STOCKS Fernished by W. B. Hibbs & Co.

Prices at moon: Bid. Asked. Ang-Am. Oil Co. (new): 171/2 18 Atlantic Refin. Co..... 925 Borne-Scrymser Co.... 375 Buckeye Pipe Line Co., 82 Ches. Mfg. Co...... 190 Con. Oil Co...... 110 Crescent Pipe Line Co. 29 Cumb. Pipe Line..... 135 Eureka Pipe Line 97 61% Gal.-Sig. Oil Co., com., 43 46 Gal-Sig. Oil Co., pfd... 92 Ill. Pipe Line Co...... 165 104 Ind. Pipe Line Co..... 84 194 National Transit Co.... 27 Northern Pipe Line Co.. 94 Prairie Pipe Line Co... 197 Solar Refining Co... 400 Southern Pipe Line Co.. 103 South Penn, Oil Co..... 220 Sou'west. Penn. P. L. Co. 69 Stan. Oil Co. (Cal.) 303 Stand. Oil Co. (Ind.) 70

Stand. Oil Co. (Ky.).... 410 Stand. Oil Co. (Nebr.).... 420

Stand. Oil Co. (Ohio) ... 380

Union Tank Line Co.... 106

Vacuum Oil Co..... 310

Washington Oil Co..... 28 Penn.-Mexican Fuel.... 32

LIBERTY BONDS Furnished by W. B. Hibbs & Co. Prices at noon: Liberty 31/8's \$91.02 Liberty 1st 4's 87.10 Liberty 2d 4's 86.88

a few such issues in his general in-

ably regarded, as his promotions wer

always looked upon with suspicion. The property was a prospect in the chloride district in Arizona.

WANTS OPINION OF FOREIGN

LOANS.

I should like to obtain your advice on the following bonds: Denmark 8's, France 8's, Switzerland 8's, Nor-way 8's, United Kingdom of Great

Oil of New York 7's, Baltimore and Ohio (Toledo and Cincinnati Divi-

eral 4's, St. Louis Southwestern ter-minal 6's, and Virginia-Carolina

Chemical 71/3's.
I have about \$11,000 and am

thinking of buying one each of these bonds, recommended by Har-

if possible, in any way, safety first, but naturally the highest rate of in-

terest next. What is your candid opinion of foreign loans?

Answer,-We believe every one

these issues a good investment, and, taken together, the twelve different

bonds may be obtained for about \$10,-

700 and accrued interest.

I should like to improve the list,

C. A. W .- As an amateur investor

The stock is worthless.

Liberty 2d 4%'s 86.84 Liberty 3d 414's 90.24 Liberty 4th 4%'s 86.06 Victory 4%'s 97.46 CHICAGO GRAIN MARKET.

Furnished by Thomson & McKinnes. Open. High. Low. 12:15 P'vs.

May. 1.61% 1.62% 1.60% 1.62% 1.62 Mar. 1.70% 1.70% 1.69% 1.69% 1.71 Corn— May.714 714 704 71% 714 July..... 73% 73% 73 73% 73% Oats— May.... 46 46% 46 46% 46 July.... 47 47 46% 46% 47

CHICAGO PROVISION MARKET. Furnished by Thomson & McKinnon. Open. High. Low. P. M. Close May..... 21.30 LARD— May..... 12.20 12.20 12.20 12.20 12.30 July 12.62 12.62 12.55 12.55 12.70 RIBS-May 11.67 11.70 11.67 11.70 11.77

Place Your Money

PAIR ON YOUR ACCOUNT

n a financial lastition that has stood the acid test for over thirty

UNION SAVINGS BANK 710 14th Street Foreign Exchange

A NEW **ENDORSEMENT**

The Senate Committee on Re-The Senate Committee on Reconstruction recommends new
legislation that a portion of
the deposits in the savings departments of national banks
may be invested in long term
securities and mortgages "in
order to give greater security
to the savings and to assist in
providing homes for the
thrifty."

Our First Mortgage Notes. on improved Washington real estate, are available in small and large denominations.

SWARTZELL RHEEM & HENSEY CO.

727 Fifteenth St. N. W. WASHINGTON, D. C. The Nation's Home Town

WE OFFER

200 General Oil55 200 Harvey Crude09 200 Cream of Rice.25 500 Seamans Oil55

We make loans on listed and unlisted securities or will accept marketable stock as collatera for purchase of additional stock, We buy and sell any stocks. Write us for information or quotations.

THOMPSON and CO. 228-229

Munsey Bldg. Main 3247

Before You Invest

INVESTIGATE

Listed Local Securities All Facts Readily Obtainable

BONDS

Capital Traction Co. First Mortgage 5% bonds June z, 1947 6.00% Washington Gas Light Co. General Mortgage Gold 5% bonds Nov. 1, 1960 Potomac Electric Power Co. 5% Con-solidated Mortgage bonds..... July 1, 1936 Potomac Electric Power Co. 5% First 6.55% Mortgage bonds June 1, 1989 Metropolitan R. R. Co. 5% First
Mortgage bonds Feb. 1, 1925 6.73% Washington Gas Light Co. 5-year 71/2% Gold Notes Jan. 1, 1926 Washington Ry. & Elec. Co. 4% Con-solidated Mortgage bonds..... Dec. 2, 1951 Potomac Elec. Power Co. 6% General Improvement Debenture bonds.. Jan. 2, 1925 7-77% Anacostia & Potomac River R. R. Co. 5% First Mortgage bonds Apr. 1, 1949 City & Suburban Ry. of Washington 5% First Mortgage bonds Aug. 1, 1948 Potomac Electric Power Co. 6% General Mortgage bonds...... July 1, 1903 Washington Ry. & Electric Co. 6% General Mortgage bonds Dec. z, 1983 STOCKS Capital Traction

Washington Gas 8.16% Mergenthaler Linotype 120 8.33% 8.II%

W. B. Hibbs and Company | Crane Parris and Company

Save and Invest-

fractional improvement.

Minn.St.P.& Min. 69% 69% 69% Minn.& St.P.R.R. 11% 11% 12% 12% Mo. Pac..... 19 18% 18% Mo. Pac. pf..... 39% 38% 38% Nat. En. & St ... 19% 59 Nat R. R. Mex. . 5% 4% Nat. C. C 3 2% 2% N. Y., N. H. & H. 19% 19 N. Y. O. & W... 17 Norfolk & W ... 100% 98

N. Amer. & Co. . 61 60% 61 Nunnally Co.... 9 9 Ok. Pr.&Rf. Co... 31/4 3% 31/4 Otis Elevator .. 130 128 130 1273 Pacific Oil Co. . 31% 10 30 31

Pitta. Coal 58% 58% 53%